

MIRZA (HK) LIMITED
REPORT OF THE SOLE DIRECTOR AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



MIRZA (HK) LIMITED

REPORT OF THE SOLE DIRECTOR AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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**MIRZA (HK) LIMITED
REPORT OF THE SOLE DIRECTOR**

The sole director has pleasure in submitting his annual report together with the audited financial statements for the year ended 31 March 2022.

PRINCIPAL PLACE OF BUSINESS

The Company is incorporated in Hong Kong with limited liability. The Company's registered office is located at 20/F., Champion Building, 287-291 Des Voeux Road Central, Sheung Wan, Hong Kong.

PRINCIPAL ACTIVITY

The principal activities of the Company during the year were provision of agency service.

RESULTS AND APPROPRIATIONS

The loss of the Company for the year ended 31 March 2022 and the state of the Company's affairs at that date are set out in the financial statements on pages 6 to 12.

The sole director does not recommend the payment of a dividend for the year.

SHARE CAPITAL

Details of movements in the Company's share capital are set out in Note 7 to the financial statements.

DIRECTOR

The director of the Company during the year and up to the date of this report was:

Mirza Shuja

In accordance with the Company's Articles of Association, the director will remain in the office for the ensuing year.

INDEMNITY OF THE DIRECTOR

Pursuant to the Article of the Company and subject to the provision permitted by the Companies Ordinance, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

**MIRZA (HK) LIMITED
REPORT OF THE SOLE DIRECTOR**

DIRECTOR'S INTERESTS IN CONTRACTS

No other contract of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACT

The Company did not enter into any contract, other than the contract of service with the director or any person engaged in the full-time employment, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company a party to any arrangement to enable the director of the Company to acquire benefits by means of acquisition of share in or debenture of the Company or any other body corporate.

AUDITOR

Akin CPA Limited retires and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Akin CPA limited as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



Chairman
Hong Kong, 25 April 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF
MIRZA (HK) LIMITED**
(incorporated in Hong Kong with limited liability)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mirza (HK) Limited (the "Company") set out on pages 6 to 12, which comprise the statement of financial position as at 31 March 2022, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to PN900 (Clarified) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We are independent of the Company in accordance with the HKICPA's Code of Ethics ("the Code") for Professional Accountants, and we have fulfilled our other responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The director of the Company is responsible for the other information. The other information comprises all the information included in the Company's 2022 annual report other than the Financial statements and our auditor's report thereon ("the Code").

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF
MIRZA (HK) LIMITED**

(incorporated in Hong Kong with limited liability)

Other Information (continued)

Our opinion on the Financial Statements does not cover the Other Information and we do not express any form of assurance, conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Director's Responsibility for the Financial Statements

The director is responsible for the preparation of the financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the director determine is necessary to enable the preparation of financial statements that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the audit of Company's Financial Statement

Our objective is to obtain reasonable assurance about whether the Financial Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

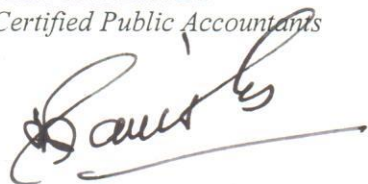
**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF
MIRZA (HK) LIMITED**
(incorporated in Hong Kong with limited liability)

Auditor's Responsibilities for the audit of Company's Financial Statement (continued)

- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- (iv) Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director of the company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Akin CPA Limited
Certified Public Accountants



Sharma, Manish Narain
Practicing Certificate Number: P05395

Hong Kong, 25 April 2022

MIRZA (HK) LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	NOTE	<u>2022</u> HK\$	<u>2021</u> HK\$
Revenue	3	--	--
Direct cost		--	--
Gross profit		<u>--</u>	<u>--</u>
Other income		357	14
Administrative expenses		(25,934)	(26,292)
Loss before tax	5	<u>(25,577)</u>	<u>(26,278)</u>
Income tax expense	6	--	116
Loss for the year		<u><u>(25,577)</u></u>	<u><u>(26,162)</u></u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

MIRZA (HK) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	NOTE	<u>2022</u> HK\$	<u>2021</u> HK\$
Current assets			
Cash and cash equivalents		31,130	55,381
Income tax recoverable		--	1,326
		<u>31,130</u>	<u>56,707</u>
Current liabilities			
Accruals		<u>8,510</u>	<u>8,510</u>
		8,510	8,510
Net current assets		<u>22,620</u>	<u>48,197</u>
Net assets		<u>22,620</u>	<u>48,197</u>
Equity			
Share capital	7	10,000	10,000
Issued and fully paid: 10,000 ordinary shares			
Retained earnings	7	12,620	38,197
Total equity		<u>22,620</u>	<u>48,197</u>

Approved and authorised for issue by the Board of Director on 25 April 2022



Director

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

MIRZA (HK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. REPORTING ENTITY

Mirza (HK) Limited (“the Company”) is a company incorporated in Hong Kong with limited liability. The Company’s registered office of business is located at 20/F., Champion Building, 287-291 Des Voeux Road Central, Sheung Wan, Hong Kong. The principal activities of the Company during the year were provision of agency service.

The financial statements are presented in Hong Kong Dollars (HK\$), unless otherwise stated.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption as a small private company under section 359(1)(b) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the Small and Medium-sized Entity Financial Reporting Standard (“SME-FRS”) issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern. The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

(a) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following bases:

- (i) From the rendering of agency services, when the related agency services are invoiced as well as the costs incurred to date can be measured reliably; and
- (ii) Interest income is recognised on a time proportion basis, taking into account the principal amount outstanding and the applicable interest rate.

(b) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is not provided.

MIRZA (HK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(c) Foreign exchange

Foreign currency transactions and foreign currency non-monetary items are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the balance sheet date. Gains and losses on foreign exchange are recognised in the income statement.

(d) Trade receivables

Trade receivables are recognized initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

(e) Trade payables

Trade payables are recognized initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(f) Leases

Leases that retain substantially all the risk and rewards incidental to ownership of the leased assets by the lessor are accounted for as operating leases. Lease payments under an operating lease are recognized as expenses on a straight-line basis over the lease term. All incentives for agreement of a new or renewed operating lease are recognized as an integral part of the net consideration agreed for the use of the leased assets. The aggregate benefit of incentives is recognized as a reduction of rental expenses over the lease term.

(g) Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

- (I) A person or a close member of that person's family is related to the Company if that person:
- (i) has control or joint control over of the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

MIRZA (HK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(g) Related parties (continued)

(II) An entity is related to the Company if any of the following conditions applies:

- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) the entity is controlled or jointly controlled by a person identified in (I).
- (vii) a person identified in (I)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, key management personnel services to the group or the group's parent.

3. REVENUE

	<u>2022</u> HK\$	<u>2021</u> HK\$
Sales	--	--

MIRZA (HK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****4. DIRECTOR'S EMOLUMENTS**

Director's emoluments disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance are as follows:

	<u>2022</u> HK\$	<u>2021</u> HK\$
Fees	--	--
Other remuneration:		
Salaries, allowances and benefits in kind	--	--
Bonus	--	--
Employer's mandatory provident fund scheme contributions	--	--
	<u> --</u>	<u> --</u>

5. LOSS BEFORE TAX

Loss before tax is arrived at:

	<u>2022</u> HK\$	<u>2021</u> HK\$
After charging the following items:		
Auditor's remuneration		
- Provision for the year	8,510	8,510
Staff costs (excluding director's emoluments – Note 4)		
- Staff salaries, allowance and related cost	--	--
- Employer's mandatory provident fund scheme contribution	--	--
	<u> 8,510</u>	<u> 8,510</u>

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 8.25% (2021: 8.25%) on the estimated assessable profits arising in Hong Kong during the year.

	<u>2022</u> HK\$	<u>2021</u> HK\$
Tax charge for the year	--	--
Over-provision for previous year	--	(116)
	<u> --</u>	<u> (116)</u>

MIRZA (HK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7. CHANGES IN EQUITY

	<u>Share capital</u> HK\$	<u>Retained earning</u> HK\$	<u>Total</u> HK\$
As at 31 March 2021	10,000	38,197	48,197
Net loss for the year	--	(25,577)	(25,577)
As at 31 March 2022	<u>10,000</u>	<u>12,260</u>	<u>22,260</u>

8. ULTIMATE HOLDING COMPANY

Mirza International Limited is a company incorporated in Republic of India, being the Company's ultimate holding company as at 31 March 2022.

MIRZA (HK) LIMITED
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022
(For management purposes only)

	<u>2022</u> HK\$	<u>2021</u> HK\$
Revenue	--	--
Less: Direct cost	--	--
Gross profit	<hr/> --	<hr/> --
Add: Other income		
Bank interest income	9	14
Net exchange rate	348	--
	<hr/> 357	<hr/> 14
Less: Administrative expenses		
Auditor's remuneration		
- Provision for the year	8,510	8,510
Bank charge	1,850	1,396
Net exchange loss	--	944
Legal and professional fee	10,350	7,250
Additional tax	--	66
Repair and maintenance	4,943	--
Sundry expenses	281	8,126
	<hr/> 25,934	<hr/> 26,292
Loss before tax	<hr/> <u>(25,577)</u>	<hr/> <u>(26,278)</u>